

research, and provide education, support, and hope to those impacted by Prader-Willi syndrome.

This resolution does all this, as well as recognizing the commitment of parents, families, researchers, health professionals, and others dedicated to finding an effective treatment and eventual cure for Prader-Willi syndrome; supporting increased funding for research into the causes, treatment, and cure for Prader-Willi syndrome; and expressing support for the designation of a National Prader-Willi Syndrome Awareness Month.

EARMARK DECLARATION

HON. JOHN J. DUNCAN, JR.

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Monday, December 14, 2009

Mr. DUNCAN. Madam Speaker, consistent with House Republican Earmark Standards, I am submitting the following earmark disclosure information for project requests that I made and which were included within H.R. 3288, the "Consolidated Appropriations Act for FY2010."

Requesting Member: Congressman JOHN DUNCAN

Account: Salaries and Expenses

Project Amount: \$750,000

Legal Name of Requesting Entity: City of Alcoa, 223 Associates Boulevard, Alcoa, Tennessee 37701

Description of Request: The funding will be utilized to develop infrastructure servicing the new Pellissippi Research Center on the Oak Ridge Corridor.

RECOGNIZING THE 50TH ANNIVERSARY OF THE VILLAGE OF NORTH BARRINGTON

HON. MELISSA L. BEAN

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Monday, December 14, 2009

Ms. BEAN. Madam Speaker, I rise to recognize the Village of North Barrington, a town in my district celebrating a milestone anniversary this year. This community has made a unique contribution to the district I represent, and to the State of Illinois.

The Village of North Barrington is celebrating its 50-year anniversary. Located 35 miles northwest of Chicago, North Barrington's first settlers arrived in the 1830s. In 1854, the Chicago & Northwestern Railroad built its first station in the Village of Barrington, just south of the community. The first homes in North Barrington include Kimberly House, built in 1857, which was visited on several occasions by President Theodore Roosevelt, cousin of the Kimberly's daughter-in-law. North Barrington continued to develop and in 1959 area residents voted to incorporate as the Village of North Barrington.

Madam Speaker, the Village of North Barrington is unique in its history and adds greatly to the vibrant community of the Eighth District of Illinois. I thank all the past leaders of the Village of North Barrington for their dedication to public service; their community would not have reached this milestone without their hard

work and commitment. I congratulate North Barrington for reaching their 50th anniversary and I wish them continued success in the future.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. RUSH D. HOLT

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. HOLT. Madam Chair, I rise in support of H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009, and to commend Chairman FRANK, Chairman PETERSON, and the broad coalition of Members who have worked to craft this financial services reform legislation.

The American Recovery and Reinvestment Act was an important first step, but we are still in the throes of recovery from the worst financial crisis since the Great Depression, which was caused in large part by more than a decade of regulatory failures. Reckless, abusive and irresponsible practices on the part of some in the mortgage issuance and financial services industries combined to create a perfect storm, resulting in a catastrophic economic collapse. The country had fallen into recession by the end of 2007, which exploded into an economic crisis as the subprime mortgage crisis unwound, Lehman Brothers filed for bankruptcy and AIG collapsed.

The impact on the American people has been profound. Household net worth dropped by more than \$14 trillion from 2007 to mid-2009, the value of retirement assets dropped by 22 percent between 2006 and in mid-2008, total home equity dropped from \$13 trillion in 2006 to \$8.8 trillion by mid-2008, and as of today, almost one in four homeowners owes more on their mortgage than their home is worth. In addition, Americans in every income strata have simply not been protected from even the most egregious behavior. The Securities and Exchange Commission utterly failed to discover and prevent the collapse of a \$65 billion Ponzi scheme, as well as several others which also resulted in billions in losses to investors. Meanwhile, millions of Americans who live paycheck to paycheck and rely on payday loans are being charged annual interest rates of 400 percent or more, totaling nearly \$5 billion per year.

The Wall Street Reform and Consumer Protection Act is an aggressive and comprehensive response to the broad spectrum of problems the recent economic crisis brought to light. It creates a new Consumer Financial Protection Agency to ensure that bank loans, mortgages, payday loans, overdraft fees and credit card policies are fair, affordable, understandable, and transparent. It establishes a new Financial Services Oversight Council to monitor and respond to systemic risk, to prevent the sort of tidal wave of catastrophic

interconnected developments that brought down the economy in 2008. It puts measures in place to ensure that there will never again be a company deemed "too big to fail," and it establishes an industry-funded dissolution fund to ensure that taxpayers will not be asked to bail out any such company if it goes into collapse. The bill also includes legislation passed in the House earlier in the year, to regulate the type of incentive-based executive compensation that provoked some of the riskiest and most reckless behavior in the financial services markets, and to prohibit the sorts of fraudulent and abusive mortgage issuance practices that caused the subprime mortgage crisis.

I am also pleased that the bill includes several strengthening amendments I offered, and I thank Chairman FRANK again for his support of those amendments and for including them in the Manager's Amendment. My amendments would clarify that the newly-created Financial Services Oversight Council, rather than one dominant member thereof (the Federal Reserve Board), is the systemic risk regulator empowered under the Act. The amendments would also ensure that the Council is a broad-minded think tank staffed equitably by all of its Voting Members, rather than predominantly by one (the Department of the Treasury). The staff would remain on the payrolls of the detailing agency, pre-empting a budgetary problem for the Council.

In addition, the bill includes two good government amendments I offered, which clarify that financial companies cannot be compelled by the systemic risk regulator to waive any privilege (such as attorney-client privilege) when providing data at the request of the systemic risk regulator, and that the same protection against compelled waiver of privilege applies to private funds, investment advisors and others. In times of crisis and crisis response, we must exercise heightened diligence in protecting and preserving our foundational rights and principles.

The Committee has taken bold steps to confront the failures of our financial services regulatory system, and I urge my colleagues to support this bill.

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Requesting Member: Congressman JOHN DUNCAN

Account: COPS Law Enforcement Technology

Project Amount: \$750,000

Legal Name of Requesting Entity: City of Maryville, 404 W. Broadway Avenue, Maryville, Tennessee 37801

Description of Request: The Blount County Communications System will provide interoperable communications of all departments in Blount County; interoperable communications